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PAWAN PARMESHWAR CAPITAL PVT LTD

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Member: NSE Code: 00188 | **BSE Code: 0550**

ORDER ACCEPTANCE POLICY

(Permitted Channels, Verification, Documentation and Audit Trail for Client Orders)

Document Control

Policy Name	Order Acceptance Policy
Version	2.0
Effective Date	16-10-2025
Approved By	Board of Directors, Pawan Parmeshwar Capital Pvt Ltd
Owner	Compliance Officer (Mr. Rajkumar Pandey)
Review Frequency	Annual
Supersedes	Order Acceptance Policy adopted under proprietorship name

1. Preamble and Objective

As a SEBI-registered stock broker and Trading Member of NSE and BSE, Pawan Parmeshwar Capital Pvt Ltd (the "Company") receives and acts upon orders placed by its clients in respect of trades in securities. The integrity of the broker-client relationship and the regulatory framework require that each order: (i) emanate from the authorised client / authorised representative; (ii) be received through a permitted, traceable channel; (iii) be capable of being evidenced subsequently; and (iv) be free from any misuse by employees of the Company (front-running, unauthorised trading, etc.).

This Policy sets out the framework for order acceptance, verification, documentation and audit trail, and operates in conjunction with the Mobile Phone Usage Policy (Version 1.0), the Employee Trading Restriction Policy (Version 2.0) and the Risk Management & Surveillance Policy (Version 2.0).

2. Scope and Applicability

- All orders received from clients of the Company, across all segments;

- All Covered Persons engaged in receiving, accepting or executing client orders — dealers, sales personnel, dealing-desk supervisors, RMS operators;
- Order modifications, cancellations and resubmissions, in addition to fresh orders.

3. Regulatory References

- SEBI Circular CIR/HO/MIRSD/MIRSD2/CIR/P/2017/108 dated September 26, 2017 — Recording of telephonic conversations and management of records of orders received from clients;
- SEBI Master Circular for Stock Brokers SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90 dated June 17, 2025 — particularly the framework on client order handling, order audit trail and segregation of dealer / client orders;
- SEBI Master Circular on Surveillance dated September 23, 2024 — order pattern monitoring;
- SEBI (Stock Brokers) Regulations, 1992 — Schedule II Code of Conduct, Chapter IVA (Reg 18E to 18I);
- SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/96 dated July 4, 2024 — Institutional mechanism for fraud / market abuse prevention;
- NSE and BSE Trading Member Regulations and circulars on order handling, including circulars on Use of Authentic Communication Channels (Algo orders, DMA, IBT, etc.).

4. Permitted Channels for Order Receipt

Client orders shall be accepted only through the following channels:

- Written and signed order slip / instruction handed over physically or by courier;
- Authenticated email from the client's registered email address as held in the Company's KYC records, addressed to the Company's designated dealing email address;
- Telephone call placed by the client to the Company's Recorded Line — that is, an official telephone number maintained on the Company's premises with mandatory call recording functionality. The Recorded Line shall not be a personal mobile of any dealer;
- Order placed by the client through the Company's approved electronic order platform (Internet-Based Trading, Direct Market Access, or other Exchange-approved Algo / API interface), where the platform itself maintains an order audit trail;
- Order placed by the client at a designated dealing terminal in the Company's office in the presence of authorised dealing personnel.

5. Channels NOT Permitted

Client orders shall NOT be accepted through the following channels (and any order purported to be placed through such channels shall be rejected by the dealer):

- WhatsApp, Telegram, Signal or any Messaging Application (per the Company's Mobile Phone Usage Policy, Version 1.0);
- Telephone call placed to the personal mobile of any Covered Person (per the Mobile Phone Usage Policy);
- SMS;
- Social media platforms (Twitter / X, LinkedIn, Facebook, Instagram, etc.);
- Phone calls or messages from third parties claiming to act on behalf of the client without prior written / properly executed Power of Attorney / Demat Debit and Pledge Instruction (DDPI) registered in the Company's records.

Where a client persists in attempting to place orders through a non-permitted channel, the dealer shall direct the client to the permitted channels and shall log the incident for review by the Compliance Officer.

6. Verification of Order

Before accepting any order, the dealer shall verify the following:

- Identity of the caller / sender — by checking the registered telephone number / email address / authorised signatory list; where any doubt arises, the dealer shall confirm by call-back on the client's registered number or by other registered means;
- Trading authority — that the client is authorised to trade in the security and segment;
- Order parameters — security (ISIN / symbol), Buy/Sell, quantity, price (limit / market / SL), validity, segment;
- Margin / exposure adequacy — that the order, if executed, is within the client's available exposure limit and margin (the Order Management System / Risk Management System shall enforce this);
- Trading window / restricted list — that the security is not on the Restricted List under the Insider Trading Code (Version 2.0) (the order can be placed only with the Compliance Officer's prior clearance where the security is restricted).

7. Documentation and Audit Trail

7.1 Recorded Lines

Per SEBI Circular CIR/HO/MIRSD/MIRSD2/CIR/P/2017/108 dated September 26, 2017:

- All telephone calls relating to client orders shall be on the Company's Recorded Line;

- The recording shall be of date-stamped quality and shall be preserved in a manner that prevents tampering;
- The recording shall be retained for the period prescribed by SEBI / Stock Exchanges (currently a minimum of three months from the date of recording);
- Where any inquiry, investigation, dispute or audit is pending, the recording shall be preserved until disposal.

7.2 Email Trail

- Order-related emails shall be received on the Company's designated dealing email address (not personal email of any dealer);
- Email trails shall be archived on the Company's email server and shall be retained for the SEBI-prescribed periods;
- Auto-forwarding of order-related emails to personal email addresses is prohibited.

7.3 Written Order Slips

- Written order slips shall be time-stamped on receipt;
- They shall be retained in chronological order in the Company's records;
- Retention period as per Regulation 17 of the SEBI (Stock Brokers) Regulations, 1992 and the Registers & Records Manual.

7.4 Order Log

The Order Management System shall automatically maintain an Order Log capturing, for every order:

- Date and time of receipt;
- Channel of receipt;
- Client UCC;
- Dealer who accepted the order;
- Order parameters (security, Buy/Sell, quantity, price, validity);
- Modifications and cancellations;
- Date and time of placement on the Exchange;
- Exchange Order Number;
- Execution status (executed / partially executed / not executed / cancelled);
- Trade reference.

The Order Log shall be retained for the SEBI-prescribed periods.

8. Modifications and Cancellations

- Modifications and cancellations shall be received through the same permitted channels as fresh orders;
- Modifications shall be subject to the same verification as fresh orders;
- The Order Log shall capture every modification / cancellation with date-time stamp and reason (where given by the client);
- Where an order is modified or cancelled by the dealer at the dealer's initiative (e.g., to comply with a margin call), the basis shall be documented.

9. Mismatched / Erroneous Orders

- Mismatches between the order received and the order placed on the Exchange shall be handled per the Client Code Modification & Error Account Policy (Version 2.0) of the Company;
- Genuine errors (typographical, system, communication) shall be addressed by client code modification within the SEBI / Exchange permitted timelines and reasons code framework (per the NSE Circular and SEBI Master Circular for Stock Brokers Chapter 1 Para 14.3);
- Where the error cannot be corrected, the trade shall be transferred to the Error Account "ERROR" and liquidated within three working days per the Company's Client Code Modification & Error Account Policy.

10. Order Sequencing — Prevention of Front-Running

Per Regulation 4(2)(q) of the SEBI (PFUTP) Regulations, 2003 and the Company's Employee Trading Restriction Policy (Version 2.0):

- No proprietary order in a security shall be placed by the Company while a client order in the same security remains pending;
- No employee order in a security shall be placed while a client order in the same security remains pending;
- The dealer shall execute client orders ahead of any same-day proprietary or employee orders;
- The Compliance Officer shall periodically review order-sequencing data for any breach.

11. Surveillance on Order Patterns

The Compliance Officer and Risk Officer shall periodically review order patterns for indicators of:

- Synchronised trades, circular trades, wash trades;
- Pump-and-dump activity;
- Order patterns inconsistent with client's KYC profile;
- Concentrated activity in illiquid securities;
- Possible front-running, including ahead of large client orders or research reports;
- Marking the close / marking the open.

Suspected patterns shall be examined per the Risk Management & Surveillance Policy (Version 2.0) and, where warranted, escalated to the Stock Exchange / SEBI / FIU-IND.

12. Training and Awareness

- All dealers shall be trained on this Policy at induction;
- Annual refresher training shall be conducted;
- Specific scenario-based training on identifying improper order requests and on handling clients who attempt to use non-permitted channels shall be provided.

13. Sanctions for Breach

Breach of this Policy by any Covered Person may attract disciplinary action up to and including termination of employment, and (where applicable) reporting to SEBI / Stock Exchanges. Specifically:

- Accepting orders through non-permitted channels — disciplinary action and re-training;
- Bypassing the Recorded Line — disciplinary action and immediate re-training;
- Front-running — termination of employment, recovery of profits, reporting to SEBI / Stock Exchanges, criminal proceedings under applicable law;
- Falsification of order documentation — termination, reporting to authorities, criminal proceedings as applicable.

14. Cross-Policy References

- Mobile Phone Usage Policy (Version 1.0) — non-permitted channels;
- Employee Trading Restriction Policy (Version 2.0) — front-running prohibition;
- Insider Trading Code (Version 2.0) — Restricted List and Trading Window;
- Risk Management & Surveillance Policy (Version 2.0) — surveillance framework;
- Client Code Modification & Error Account Policy (Version 2.0) — handling of order errors;
- Internal Control Policy (Version 2.0) — broader control framework;

- Registers & Records Manual — retention periods.

15. Policy Review and Effective Date

- This Policy shall be reviewed at least once every financial year by the Compliance Officer and placed before the Board for re-approval;
- Earlier review shall be triggered by any material amendment to applicable SEBI / Exchange frameworks;
- This Policy shall come into effect from the date of its approval by the Board of Directors.

Annexure A — Acknowledgement by Dealer / Order-Acceptance Personnel

To be signed at induction and on every annual refresher by every dealer and any Covered Person involved in order acceptance.

I, ____ (Name), holding the designation of __________________________________ at Pawan Parmeshwar Capital Pvt Ltd, hereby acknowledge and undertake that:

- I have received and read the Order Acceptance Policy (Version 2.0) and the related Mobile Phone Usage Policy (Version 1.0);
- I shall accept client orders only through the permitted channels (Section 4) and shall not accept orders via Messaging Applications, personal mobile or any other non-permitted channel;
- I shall verify orders per Section 6 before acceptance;
- I shall ensure that all telephone-order conversations are on the Recorded Line;
- I shall execute client orders ahead of proprietary / employee orders in the same security;
- I shall escalate any attempted improper order or any suspected market-abuse pattern to the Compliance Officer;
- I am aware that breach may attract disciplinary action up to termination, reporting to SEBI / Stock Exchanges, and criminal proceedings under applicable law.

Signature: ____________________________________ Date: ______________

Witnessed by Compliance Officer: _____________________________________

Board Approval

This Order Acceptance Policy (Version 2.0) has been reviewed and approved by the Board of Directors of Pawan Parmeshwar Capital Pvt Ltd at its meeting held on 16-10-2025.

The Board has also recorded, on the same date, the following:

- Compliance Officer: Mr. Rajkumar Pandey
- Designated dealing email address(es) (Board to set / record): ____________________________
- Designated Recorded Line telephone number(s) (Board to set / record): ____________________________
- Frequency of review: annual

For PAWAN PARMESHWAR CAPITAL PVT. LTD.

P K Choudhary

Director / Authorised Signatory

PAWAN PARMESHWAR CAPITAL PVT. LTD.
MUMBAI

Director / Authorised Signatory

Name: Pawankumar Choudhary

Designation: Director

Date: 16-10-2025

Place: Mumbai